

Crompton Greaves Consumer Electricals Limited

Registered & Corporate Office: Tower 3, 1st Floor,

East Wing, Equinox Business Park, LBS Marg,

Kurla (West), Mumbai 400 070, India

Tel: +91 22 6167 8499 F: +91 22 6167 8383

W: www.crompton.co.in. CIN : L31900MH2015PLC262254

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017

(₹ Crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended	
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
		Unaudited	Unaudited	Refer Note 3	Unaudited	Refer Note 3
1	Income					
	(a) Revenue from operations	959.71	1,080.91	899.88	2,040.62	2,030.54
	(b) Other income	3.53	9.69	4.14	13.22	7.58
	Total income	963.24	1,090.60	904.02	2,053.84	2,038.12
2	Expenses					
	(a) Cost of materials consumed	143.46	275.19	154.15	418.65	401.48
	(b) Purchases of stock-in-trade	464.57	522.97	411.46	987.54	958.74
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	60.59	(65.29)	49.57	(4.70)	26.76
	(A) Total material costs (a+b+c)	668.62	732.87	615.18	1,401.49	1,386.98
	(d) Excise duty	-	25.46	26.15	25.46	60.62
	(e) Employee benefits expense	69.93	68.57	48.80	138.50	95.09
	(f) Finance costs	15.70	16.14	16.06	31.84	34.03
	(g) Depreciation and amortisation expense	3.16	3.15	2.72	6.31	5.52
	(h) Other expenses	100.46	124.61	108.59	225.07	229.40
	(B) Total other costs (d to h)	189.25	237.93	202.32	427.18	424.66
	Total expenses (A+B)	857.87	970.80	817.50	1,828.67	1,811.64
3	Profit before exceptional items and tax (1-2)	105.37	119.80	86.52	225.17	226.48
4	Exceptional items	-	-	(0.45)	-	(0.45)
5	Profit before tax (3+4)	105.37	119.80	86.07	225.17	226.03
6	Tax expense					
	a) Current tax	39.18	45.03	27.48	84.21	73.44
	b) Deferred tax	(4.61)	(5.50)	1.16	(10.11)	1.71
7	Net profit after tax (5-6)	70.80	80.27	57.43	151.07	150.88
8	Other comprehensive income/ (loss)					
	(i) Items that will not be reclassified to profit and loss - Actuarial gains / (losses) on post-employment defined benefit plan	(0.67)	(0.67)	(1.04)	(1.34)	(2.08)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.22	0.22	0.36	0.44	0.72
	Other comprehensive income/ (loss)	(0.45)	(0.45)	(0.68)	(0.90)	(1.36)
9	Total comprehensive income (7+8)	70.35	79.82	56.75	150.17	149.52
10	Paid-up Equity share capital of ₹ 2 each	125.35	125.35	125.35	125.35	125.35
11	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	-	-
12	Net Worth				576.31	
13	Paid-up Debt Capital / Outstanding Debt				648.20	
14	Debt Equity Ratio				1.12	
15	Earnings Per Share (of ₹ 2 each) (Not annualised)					
	(a) Basic	1.13	1.28	0.92	2.41	2.41
	(b) Diluted	1.13	1.28	0.92	2.41	2.41
16	Debt Service Coverage Ratio				5.94	5.60
17	Interest Service Coverage Ratio				8.27	7.82



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SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017

(₹ Crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended	
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
		Unaudited	Unaudited	Refer Note 3	Unaudited	Refer Note 3
1	Segment Revenue					
	a) Electric Consumer Durables	621.87	806.12	607.45	1,427.99	1,489.01
	b) Lighting Products	337.84	274.79	292.43	612.63	541.53
	Total	959.71	1,080.91	899.88	2,040.62	2,030.54
	Less: Inter-Segment Revenue	-	-	-	-	-
	Total Income from operations	959.71	1,080.91	899.88	2,040.62	2,030.54
2	Segment Results :					
	[Profit before tax and finance costs from each segment]					
	a) Electric Consumer Durables	110.95	141.41	87.31	252.36	247.48
	b) Lighting Products	42.66	22.02	34.22	64.68	48.87
	Total	153.61	163.43	121.53	317.04	296.35
	Less: (i) Finance costs	15.70	16.14	16.06	31.84	34.03
	(ii) Other un-allocable expenditure net of un-allocated income	32.54	27.49	18.95	60.03	35.84
	(iii) Exceptional itmes	-	-	0.45	-	0.45
	Profit from ordinary activities before tax	105.37	119.80	86.07	225.17	226.03
3	Segment Assets					
	a) Electric Consumer Durables	543.63	547.64	435.07	543.63	435.07
	b) Lighting Products	387.26	341.59	319.15	387.26	319.15
	c) Unallocable	1,186.99	1,230.60	993.99	1,186.99	993.99
	Total Segment Assets	2,117.88	2,119.83	1,748.21	2,117.88	1,748.21
4	Segment Liabilities					
	a) Electric Consumer Durables	531.48	534.95	428.53	531.48	428.53
	b) Lighting Products	305.09	280.54	233.01	305.09	233.01
	c) Unallocable	705.00	697.38	711.07	705.00	711.07
	Total Segment Liabilities	1,541.57	1,512.87	1,372.61	1,541.57	1,372.61



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STATEMENT OF ASSETS AND LIABILITIES

(₹ Crore)

Particulars		As at
		30.09.2017
		Unaudited
A	ASSETS	
1	Non-current Assets:	
	(a) Property, plant and equipment	73.45
	(b) Capital work-in-progress	0.12
	(c) Goodwill	779.41
	(d) Other intangible assets	6.98
	(e) Intangible assets under development	0.08
	(f) Financial assets	
	(i) Others	5.36
	(g) Deferred tax assets (net)	28.27
	(h) Other non-current assets	7.15
	Sub-total - Non-current Assets	900.82
2	Current Assets	
	(a) Inventories	238.92
	(b) Financial assets	
	(i) Investments	338.23
	(ii) Trade receivables	502.19
	(iii) Cash and cash equivalents	37.07
	(iv) Bank balances other than (iii) above	0.11
	(v) Others	13.92
	(c) Other current assets	86.62
	Sub-total - Current Assets	1,217.06
	Total - Assets	2,117.88
B	EQUITY AND LIABILITIES	
1	Equity	
	(a) Equity Share capital	125.35
	(b) Other equity	450.96
	Sub-total - Equity	576.31
2	Liabilities	
	Non-current Liabilities:	
	(a) Financial Liabilities	
	(i) Borrowings	648.20
	(b) Provisions	17.55
	Sub-total - Non-current Liabilities	665.75
	Current Liabilities	
	(a) Financial liabilities	
	(i) Trade payables	682.67
	(ii) Other financial liabilities	43.14
	(b) Other current liabilities	41.60
	(c) Provisions	89.70
	(d) Current tax liabilities (net)	18.71
	Sub-total - Current Liabilities	875.82
	Total - Equity and Liabilities	2,117.88



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Notes on financial results:

- 1) The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 26th October, 2017. The Limited Review under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors. The limited review report does not contain any observation which would have an impact on the results for the quarter ended 30th September, 2017.
- 2) The Company adopted the Indian Accounting Standards ('Ind AS') effective 1st April, 2017 (Transition date 1st April, 2016) and accordingly, the financial results for quarter and half year ended 30th September, 2017 have been prepared in accordance with recognition and measurement principles laid down in the Ind AS 34, 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 3) The Ind AS compliant figures for the quarter and half year ended 30th September, 2016 are not required to be subject to limited review or an audit in line with SEBI Circular dated, 5th July, 2016. However, the Management has exercised necessary due diligence to ensure that such financial results provide a true and fair view.
- 4) The Statement does not include Ind AS compliant Statement of Assets and Liabilities for the previous period as the same are not mandatory as per SEBI's Circular dated 5th July, 2016.
- 5) Revenue from operations has been presented in accordance with Ind AS 18 on *Revenue*. For the previous periods, the revenue has been shown as gross of excise duty (as applicable) and for the current quarter as net of Goods and Services Tax (GST) (as applicable). Similarly, total material costs for the previous periods include excise duty paid, whereas, for the current quarter is presented net of GST. Hence, Revenue from operations and Total material costs for the previous periods are not comparable with the current quarter figures. The comparable figures for Revenue from operations (net of excise duty on manufactured and sourced products) and Total material costs (net of excise duty on sourced products) are as under:

(₹ Crore)

Particulars	Quarter Ended			Half Year Ended	
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
Revenue from operations	959.71	1,001.19	828.03	1,960.90	1,867.95
Total material costs	668.62	678.61	569.48	1,347.23	1,285.01

There is no impact of the above on the profit before tax and profit after tax figures.



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- 6) Reconciliation between financial results previously reported (referred to as the 'Indian GAAP') and the Ind AS for quarter and half year ended 30th September, 2016 is as under:

Particulars	(₹ Crore)	
	Quarter Ended 30 th September, 2016	Half Year Ended 30 th September, 2016
Net profit as per Indian GAAP	54.96	146.89
Deferral of revenue (net)	(0.66)	(1.47)
Provision for doubtful trade receivables as per Expected Credit Loss model	3.54	5.85
Actuarial gains / losses on post-employment defined benefit plan now reclassified to Other comprehensive income	1.04	2.08
Others	(0.14)	(0.36)
Deferred tax on adjustments mentioned above	(1.31)	(2.11)
Net profit for the period under Ind AS	57.43	150.88
Other comprehensive income (net of tax expense)		
- Actuarial gains / losses on post-employment defined benefit plan	(0.68)	(1.36)
Total comprehensive income under Ind AS	56.75	149.52



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- 7) Disclosures as per Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

8.95% Non-Convertible Debentures (NCDs)

Sr. No.	Particulars	Disclosures
1	Debt-Equity Ratio (in times)	1.12
2	Previous due date for the payment of interest for NCDs	26th June, 2017
3	Previous due date for the payment of principal of NCDs	N.A.
4	Next due date for the payment of interest for NCDs	25th June, 2018
5	Next due date for the payment of principal of NCDs	24th June, 2019
6	Debt Service Coverage Ratio (in times)	5.94
7	Interest Service Coverage Ratio (in times)	8.27
8	Debenture Redemption Reserve	N.A.
9	Net Worth (₹ Crore)	576.31
10	Net profit after tax (₹ Crore) (for 6 months)	151.07
11	Earnings Per Share (Basic) (₹) (for 6 months)	2.41

Notes :-

- The credit rating issued by CRISIL for the NCDs (issued by the Company) is 'AA'.
- The Company maintained 100% security cover for the NCDs issued.
- Debt Service Coverage Ratio (DSCR) is ratio of profit after tax plus interest expense plus depreciation to interest expense plus principal repayment during the financial year.
- Interest Service Coverage Ratio (ISCR) is the ratio of earnings before interest, tax and depreciation to interest expense.

- 8) Figures of the previous periods have been regrouped and reclassified to conform to the classification of current period, wherever considered necessary.

For Crompton Greaves Consumer Electricals Limited

Place: Mumbai
Date : 26th October, 2017



(Handwritten Signature)

Shantanu Khosla
Managing Director
DIN:00059877





SHARP & TANNAN
Chartered Accountants

Firm's Registration No. 109982W

**LIMITED REVIEW REPORT FOR THE QUARTER AND HALF YEAR ENDED
30TH SEPTEMBER, 2017**

To
The Board of Directors of
Crompton Greaves Consumer Electricals Limited

We have reviewed the accompanying Statement of Unaudited Financial Results (the 'Statement') of **Crompton Greaves Consumer Electricals Limited** (the 'Company') for the quarter and half year ended 30th September, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter ended 30th September, 2017 as reported in these financial results have been approved by Company's Board of Directors but have not been subjected to review.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in the meeting held on 26th October, 2017. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standards on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Indian Accounting Standards i.e., Ind AS prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Mumbai, 26th October, 2017

SHARP & TANNAN
Chartered Accountants
Firm's Registration No. 109982W
by the hand of

R.P. ACHARYA
Partner

Membership No. 039920

Crompton

Crompton Greaves Consumer Electricals Limited

Results for Quarter Ended September 2017

Excise Adjusted Revenue growth of 15.9%, PAT growth of 23.3%

Mumbai, Oct 26, 2017: The Board of Directors, at its Meeting held on 26th October, 2017 approved the quarterly results of the Company for the quarter ended 30th September, 2017. Total Income for the quarter was Rs. 959.7 Crs, a growth of 6.6% year on year (y-o-y). Comparable Revenue after adjusting for the impact of excise grew by 15.9%. This growth has largely been driven by underlying volume growth.

PAT for the quarter, after considering a non-cash ESOP charge of Rs 14.1 crs, was up by 23.3% to Rs 70.8 crs. Our disciplined approach to marketing spends and sustained cost reduction efforts helped improve profitability.

Commenting on the Quarter results, Company's Managing Director Shantanu Khosla said "This was the first quarter after GST roll-out. Market environment remains challenging amidst muted housing growth & things still stabilising in the GST regime. The Quarter has seen growth coming back with notable share gain in our two biggest businesses viz Fans & Lighting. Our consumption market share is up in both Fans and LED lights. We have achieved this by executing our strategies well, leveraging innovation in Anti Dust Fans to drive premium & significant reach expansion coupled with cost optimisation in LED to drive strong B2C lighting growth "

About Crompton:

Crompton is India's market leader in fans, No. 1 player in residential pumps and has leading market positions in its other product categories. The Company manufactures and markets a wide spectrum of consumer products, ranging from fans, lamps and luminaries to pumps and household appliances such as water heaters, mixer grinders, toasters, irons and electric lanterns. The Company has strong dealer base across the country and wide service network offering robust after sales service to its customers.

No. 5878/ITSL/OPR/17-18

October 26, 2017

To,

Crompton Greaves Consumer Electricals Limited,
Tower 3, 1st Floor, East Wing,
Equinox Business Park,
LBS Marg, Kurla (West),
Mumbai-400 070.

Dear Sir,

Certificate for receipt and noting of information

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, IDBI Trusteeship Service Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by Crompton Greaves Consumer Electricals Limited (“**the Company**”) for the quarter/half year ended September 30, 2017.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For **IDBI Trusteeship Services Limited**



Authorised Signatory